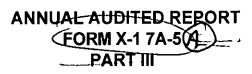




STATES **HANGE COMMISSION** , D.C. 20549

OMB APPROVAL OMB Number: 3235-0123 Expires: February 28, 2010 Estimated average burden hours per response-12.00

> SEC FILE 8-42245



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Mail prosection Section Section Section Section Section Study
Washington, Oc. Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNII	NG 01/01/07 AND	01/01/07 AND ENDING 12/31/07		
	MM/DD/YY	N	MM/DD/YY	
	A. REGISTRANT IDENTIFICATIO	N		
AME OF BROKER-DEALER: ASHTON CAPITAL MANAGEMENT, INC		[0	FFICIAL USE ONLY	
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)		- _	FIRM I.D. NO.	
10145 PACIFIC HEIGHTS BOULEVARD	o, SUITE 1010			
	(No. and Street)			
SAN DIEGO	CA	92121	92121	
(City)	(State)	(Zip Coo	(Zip Code)	
NAME AND TELEPHONE NUMBER (KATHLEEN A. SHAVE	OF PERSON TO CONTACT IN REGARD	TO THIS REPORT	574-6300	
		(Area	Code - Telephone Number	
В.	ACCOUNTANT IDENTIFICATIO	N		
INDEPENDENT PUBLIC ACCOUNTA	NT whose opinion is contained in this Rep	ort*		
BAGELL, JOSEPHS, LEVINE & COMPANY, L	L.C.			
	(Name - if individual, state last, first, middle na	ame)		
406 LIPPINCOTT DRIVE, SUITE J	MARLTON	NJ	08053	
(Address)	(City)	(State)	(Zip Code)	
CHECK ONE:	_			
X Certified Public Accounta	unt χ	THUUES	SED	
☐ Public Accountant		PROCES APR 2 3 2	วกกด	
☐ Accountant not resident in	1 United States or any of its possessions.	710	zuuo	
	FOR OFFICIAL LISE ONLY	HOMSC) <u>N</u>	
	FOR OFFICIAL USE ONLY	- PINANCI/	AL.	

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of Information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

1, KATHLEEN SHAVE	, swear (or affirm) that, to the best of
my knowledge and belief the accompanying financi	ial statement and supporting schedules pertaining to the firm of
ASHTON CAPITAL MANAGEMENT, INC	S. as
of DECEMBER 31	, are true and correct. I further swear (or affirm) that
neither the company nor any partner, proprietor, pri	incipal officer or director has any proprietary interest in any account
classified solely as that of a customer, except as foll	-
classified solely as that of a customer, except as for	043.
	2
	V De Del
	patter le deve
	Signature
\wedge \wedge \wedge	PORSTORIST
	Title
III II Proce	1160
1 1 1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1	
Notary Public	ALANA M. ROSS Commission # 1676250
	- Carlon - Carlon - 2
This report ** contains (check all applicable boxes) X (a) Facing Page.	San Diego County
(a) Facing Fage. (b) Statement of Financial Condition.	My Comm. Expires Jul 15, 2010
(c) Statement of Income (Loss).	
(d) Statement of Changes in Financial Condition	on.
(e) Statement of Changes in Stockholders' Equ	
(f) Statement of Changes in Liabilities Subordi	
(g) Computation of Net Capital,	
X (h) Computation for Determination of Reserve	Requirements Pursuant to Rule 15c3-3.
X (i) Information Relating to the Possession or C	Control Requirements Under Rule 15c3-3.
(i) A Reconciliation, including appropriate exp	planation of the Computation of Net Capital Under Rule 15c3-3 and the erve Requirements Under Exhibit A of Rule 15c3-3.
	inaudited Statements of Financial Condition with respect to methods of
consolidation.	madated satements of Financial Condition with respect to methods of
X (1) An Oath or Affirmation.	
(m) A copy of the SIPC Supplemental Report.	
	s found to exist or found to have existed since the date of the previous audit,

"For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

ASHTON CAPITAL MANAGEMENT, INC.

SCHEDULE II – COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c-3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2007

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS:

The Company operates under the exemptive provisions of paragraph (k)(2)(ii) of SEC Rule 15c3-3. The Company has no customers.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS

The Company has complied with the exemptive requirements of SEC Rule 15c3-3 and did not maintain possession or control of any customer funds or securities as of December 31, 2007.

